

NIFTY MORNING OUTLOOK

11/02/2021



Pre-Market Thursday! Asian market positive trading, Nifty50 on the SGX were trading higher at 15074.80 +3.75 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 lost 0.02%, while the BSE Sensex 30 index declined 0.04%.

The biggest gainers of the session on the Nifty 50 were Bajaj Finserv

Ltd, which rose 2.88% or 286.30 points to trade at 10227.95 at the close. Cipla Ltd. added 2.57% or 21.65 points to end at 863.40 and SBI Life Insurance Company Ltd was up 2.55% or 22.65 points to 911.35 in late trade.

Biggest losers included HDFC Bank Ltd, which lost 1.87% or 30.10 points to trade at 1581.75 in late trade. Eicher Motors Ltd. declined 1.57% or 46.35 points to end at 2901.30 and Bharti Airtel Ltd. shed 1.46% or 8.75 points to 590.20.

The breadth, indicating the overall health of the market, 1432 rose and 1431 declined, while 157 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was down 0.03% to 72.834.

Technical outlook

Nifty daily chart has formed "Rising channel" pattern. The last few sessions ended up sideways mode along with some corrections inside the channel. The market is expected to continue on bearish momentum based on current price action, once the same break below the current key support holding near 15050. The downside rally could be testing all the way up to 14900-14750 levels in the upcoming sessions. Alternatively, if the market struggles to break the support, then it might retest the same and revise the trend to bullish/sideways mode once again. Key resistance holds near 15250(Near New

historical high). A slide to whole new levels is also a possibility if the price makes or break above the current resistance level.

Technical Chart

